NEW YORK—STOCKS, BONDS, AND MONEY—WASHINGTON

LACK OF SPIRIT

preceding ten years. In 1905 resources and the amount due depositors increased almost equally, by nearly \$94,000,000, while in 1906 the gain in resources was \$50,140,928, and in the amount due de-positors \$69,676,969.

Eight subsidiary telephone companies have recently authorized the issuance of new stock to an aggregate of \$20,924,— 166, of which all but \$811,200 will have to be paid for by subscribing stockholders before the expiration of 1907. The share of the American Telephone and Tele-graph Company in this financing will be \$8,503,000.

demonstrated more than once. There have been times when it did not take the issue very long to make up some very serious declines.

O March May Sept. Sept.

Chicago and Alton's earnings stateended January 31 is one of the most favorable which the road has ever made for a corresponding period. It shows increases in both gross and net which are about the same as the average of increases which has been steadily maintained since the beginning of the new fiscal year.

Most of the buying in Atchison for some weeks past has been predicated on an advance in the dividend rate to a 6 per cent basis. It is said that President Ripley is committed to this policy. One of its possible objects would be to help the sale of new stock or bonds authorized but not as yet issued.

and a Minneapolis message reported good sales of spring wheat in the Northwest on the break. Flour stocks here are 94,350 barrels, showing a marked reduction from a month ago. Cash ed reduction from a month ago. Cash

Western houses have been rather free sellers of stocks. The Westerners seem loads corn. to be of the idea that the situation may change soon, and that the business of the railroads may fall off quite perceptibly. As a rule these people are bullfsh, but they are not in that frame of the railroads may fall off quite perceptible. The day, 415,000 bushels, against 417,000 and 508,000 bushels are section dry goods, dress goods for the day, 415,000 bushels, against 417,000 and 508,000 and woolens high prices do not deter the formula of the railroads may fall off quite perceptible. of mind at the present moment.

The directors of Southern Railway probably will act on the question of the probably will act on the question of the preterred dividend rate at their forth-coming meeting, and the feeling in Wail Street is that the rate may be reduced to a 3 per cent, or 1½ per cent annually. The semi-annual dividend now is 2½ per cent. There is not much of a speculative position in this stock.

It is said that the policy of the Republic Iron and Steel Company, while it will make expenditures for betterments and extensions, is to begin the payment of dividends on the common stock for the first quarter of the new fiscal year, which begins July 1. The rate will probably be 4 per cent. In 1906 the company paid 8 per cent of the deferred dividends on the preferred issue. The company is still 2 per cent in arrears of its cumulative preferred dividends.

noticeable drop in the price of A noticeable drop in the price of Stock Exchange memberships was recorded when it was announced that a seat on the exchange has been sold for \$75,000. The latest previous sale of a seat, which occurred about two weeks ago, was made at \$80,000, and during 1905 and 1905, seats brought as much as \$95,000. No reason, except the unsettled and unsatisfactory condition of the stock market was assigned for the sudden falling off.

OF COPPER METAL TRADE

The Indian secretary secured an option on 75,000 pounds in gold. Foreign-ers were quietly steady. Japanese imperial sixes of 1904 closed 103%, unchanged.

Americans ruled dull, owing to the depressed following and erratic course of within a few days at 26 cents. For advance delivery, the asking price is 25% cents per pound for statement, which induced realizations.

BANK STATEMENT.

NEW YORK COFFEE MARKET.

CHICAGO, March 2.-Wheat closed

on the break. The local mills sold 880

barrels of flour for export. St. Louis

Cash sales at Chicago, 35,000 bushels

bushels, respectively, a year ago. Clear-

ances for the day, 276,000 bushels wheat;

vere off 1/4@1/2, and hog products were

The following prices ruled on the Board of Trade today:

forn— May 47 47¼ 46¾ 46¾ July 46⅓ 46¼ 46 46

FLATTERING PROSPECTS

492,000 bushels corn, and 7,000 bushels

oats.

10@171/2c lower.

HE VURK SUCKS

IN WALL STREET

IN WALL STREET

A Constitution from the body control of the contr

1 to 3 points higher than yesterday's closing, scattered selling by local and Southern operators carried colors. bid up and finally closed quiet and Capital

the day on the	rvew	TOLK	COLLOI	CA-
change:				Fri.
Open	. High.	Low.	Close.	
March 9.65	9.65	9.59	9.63	9.62
May 9.80	9.80	9.73	9.78	9.78
July 9.86	9.87	9.83	9.86	9.86

PROMISING OUTLOOK

Legan	18,065,290	1,080,500
Reserve	263,466,600	2,088,400
Required	259,607,950	1,647,475
Surplus	3,858,650	450,925
Ex. U. S. Dep.	7,446,875	461,859
The surplus of the banks is \$3,858,650, against \$5,008,750 last year, and \$8,389,700		
two years ago. Dun's Review, continues the most active commercial feature, a large attend. Arlington ance of country buyers placing liberal Cohorders at the leading centers, and it is the exception when transactions are not equal to those of a year ago, while substantial gains are often recorded. Commercial and manufacturing activity. National Union... National Union... People's is not affected by the weakness of se-6.25 curities, nor is there any explanation of stock market depression in railway carnings thus far reported for February earnings thus far reported for February Real Estate Washington willow Leading industries have orders cover-Leading industries have orders cover-ing full production many months in ad-Graphophone com..... vance, steel mills falling further behind Grapho MEETS GOOD BUYING with deliveries because of new business with deliveries because of new business greater than the daily rate of output. Scarcity of cotton goods in primary markington Market...... kets is responsible for another general		

footwear were greater than in the same Gaze lower. Wheat was well taken week last year. The only adverse feature in the outbarrels of flour for export. St. Louis look is the discussion of wage scales reported large sales of flour for export, that usually appear about this season, and a Minneapolis message reported but no extensive struggle is imminent. Steadiness is the dominant feature of the markets for iron and steel.

Trade has improved all around, says Bradstreet's, the impetus being furwheat sales for export 22 loads, and 8 nished by the return of more favorable weather, the presence of country merchants in leading markets, and the near placing of large orders. Interior merchants report stocks quite low and money plentiful. It is significant tha business placed in most lines and sec Corn closed with losses of 1/4/2. Oats tions during the past two months ex ceeds that of a year ago-a very active

Wheat— Open, High. Low. Close close. May ... 76½ 76½ 76½ 76½ 76½ 76½ 76½ 10000 MARKET July ... 76½ 77½ 76½ 76½ 76½ 77½

OF COPPER METAL TRADE

pressed following and erratic course of

for immediate shipment have been made within a few days at 25 cents. For a pressed following and erratic course of passock market was assigned for the sudden falling of.

Those who wish to buy stocks find plenty of them for sale. In fact, holders want to get rid of what they have. The professional traders do not like each elooks of things at all. They would like to see a rally, and are willing to ion with others in bringing one about, but all their suggestions meet with moon one cares to buy. For the reaon that he cannot persuade himself he is getting a bargain. At the same time, many conservative traders time, the synthesis of the suggestions meet with moon of the suggestions

NEW YORK STOCKS THE CURB MARKET WASHINGTON PRICES BROKERS' VICTORY

Features of the Market

Most Active Stock. Washington Gas..... 550 shares Greatest Net Gain. Capital Traction..... 1 point Total Dealings.

Following are the sales and quotations of the market:
Washington Railway and Electric 4's, \$1,000@84%, \$1,000@84%, \$1,000@84%, \$1,000@84%, \$1,000@10 104%. Chesapeake and Potomac 5's, \$2,000@ 104%. Capital Traction, 7@147, 10@147, 2@147, Capital Traction, 7@147, 20@147, 20@147, 20@ 10@1474, 10@147, 20@147, 20@147, 20@ 146%, 30@146%, 10@146%. Washington Railway and Electric preferred, 5@86.

oreferred, 5@86.

Washington Gas, 25@59½ (buyer 60),
5@59¾, 25 Washington Gas, 25@59%, 25@59%.

.. 1031/2 1041/ Capital Traction R. R. 4's...
Anacostia and Potomac 5's...
City and Suburban 5's...
Columbia R. R. 6's...
Columbia R. R. 6's...
Metropolitan R. R. 6's B...
Metropolitan R. R. 6's B...
Metropolitan R. R. 6's B... 106% Railway and Electric 4's... 8
Alex. and Mt. Vernon 5's... 9
MISCELLANEOUS BONDS. U. S. Electric Light Deb. 6's... U. S. Electric Light Cert. 6's. Potomac Electric Light Cert. 6's. Norfolk and Wash. Steamboat 5's. Washington Market 6's. TYPE MACHINE STOCKS

MINING STOCKS. eene Copper..... NATIONAL BANK STOCKS

Second Traders
Washington Exchange
Washington Exchange
TRUST COMPANY STOCKS.
TRUST COMPANY STOCKS.
19 FIRE INSURANCE STOCKS.

TITLE INSURANCE STOCKS MISCELLANEOUS STOCKS.

advance in prices, and shipments of TOTAL SALES OF WEEK ON WASHINGTON EXCHANGE

- 2	Stocks.	
ų	Langtan	2,684
ij	Mitchell Mining	2,300
1	Washington Gas	1,230
1	Washington Railway common	1,480
1	Washington Railway preferred	440
-1	Capital Traction	417
\$-	Greene Copper	
- 1	Mergenthaler	75
	Union Trust Stock	10
	Union Trust Warrants	10
	Metropolitan Bank	10
r	Riggs Bank	5
a.l		0.701
1	Total	8,761
g	Bor.ds.	*** ***
	Washington Railway 4s	512,000
e	Was illigion this to	3.74 441717
-	Potomac Electric 5s	5,000
ī	Telephone 5s	3,000
t	Columbia Railway 58	
	N. & W. Steamboat 5s	
-	Governments	4,500
-	Total	\$25, 90V
e	Total	goo, 200

PRICE CHANGES OF WEEK.

The following table, furnished by Griffin, Halstead & Co., brokers, 1344 F striet, members of Washington Stock Exchange, showing the opening, highest, lowest, and last sales on the Exchange last week. Prices are for quotation lots

ON BANKING BILL



5

VICTORY.

DIRECTOR OF BANK

Young Washington Business

Man Honored by Annapolis

Banking and Trust Co.

The Annapolis Banking and Trust

ompany recently increased the number

of its board of directors and honore

gaman, the well-known real estate in

vestor and capitalist of this city, to on

has a beautiful estate on South river

Young, Mr. Waggaman, who still ha

his home in Anne Arundel county, is actively engaged in business in this city,

ager of the West End Storage Con

pany. He was educated at Princeton

University, and on leaving there en

gaged in Lusiness with Brown Bros. &

Co. bankers, of New York city, where

after grounding himself thoroughly in

the principles of banking he returned

to Washington to become associated

His friends all speak of him as clear-headed, progressive young business

man, whose genial manner and quick

with his father in business.

DIRECTORS:

Charles G. Allen. Thomas H. Anderson, Rudolph B. Behrend, Scott C. Bone. Jacob Eisenmann,

Jacob Eisenmann,
Henry J. Goodman.
Homer Guerry.
Thomas R. Harney,
Norton M. Little.
A. M. Lothrop,
William H. Lynn,
R. B. H. Lyon,
Charles F. Nesbit,
Henry A. Pressey.

Henry A. Pressey, Jackson H. Ralston,

E. Quincy Smith, George O. Walson, J. Louis Willige.

chn B. Sleman, jr.,

Committee's Hard Work Led to Recall of Repugnant Measure.

It was, apparently, a very harmless or be at all concerned about its passage. The Commissioners of the The papers had duly published it

without comment, and no one had attached much importance to it-the "it" in question being the District bankng bill, which had passed the Senate and got into the House of Representatives before one lynx-eyed broker discovered that it was a very drastic neasure, and if it got on the statute books would have a distastrous effect 4, R. H. Lynn, Vice President Stock Deposit Your Surplus Funds on brokerage houses and private banks.

Straightway the Washington Stock Exchange, whose members would be largely affected, got busy, and after one or two meetings where the matter was thoroughly thrashed over and some very forcible speeches made, a committee was appointed to present the matter to Co gress and endeavor to head off unfavorable action. In the resolution pro-viding for a committee the president of the Exchange, Thomas L. Hume, was named as a member, with R. H. Lynn named as a memoer, with R. H. Lynn vice president and cashier of the Amer-lean National Bank; Griffin Halstead broker; J. Thilman Hendrick, broker and E. D. Cottrell, who might be con-sidered as the father of the opposition having first discovered and brought to the attention of several members the objectionable features.

Without any brass band accompantments this committee went quietly to one of Washington's younger set of work interviewing various Senators and financial men by the election of Enmembers, presenting the protest of the Stock Exchange and in every way possible endeavoring to secure a reconsideration of the Senate's action. They were assisted greatly by the experience of Griffin Halstead, who, for a in Anne Arundel county, number of years, had been an assistant to Speaker Reed, and knew the easiest and surest way to accomplish what was

Committee for further considera-

RAILROAD EARNINGS

appreciation of values will undoubtedly Railroad carnings for February conmake him a valuable addition to the tinue to show improvement over last year, total gross earnings of all United States poads reporting for three weeks of the month being \$90,373,019, an increase of 5.2 per cent over the corresponding time last year. Traffic conditions have improved during this period. and the earnings reflect a heavier to

measure. No one seemed to take any interest in it. No one seemed to father District had prepared it with the assistance of the Comptroller of the Currency and it was expected that, like many other good things, it would possibly get through, but the chances were al

BROKERS' COMMITTEE THAT WON by Harris-Ewing); No. 2, Thomas L. Chairman; No. 3, Griffin Halstead; No. Exchange; No. 5, E. B. Cottrell.

Brokers Get Busy.

Committee's Work.

desired.

President Hume was allotted the position of spokesman of the party, and so convincing were his arguments that, at the request of the Senate by a resolution offered by Senator Gallinger, the Senate took the somewhat unusual action of recalling a bill from the House of the senate Distriction of land is vice president and general man

CONTINUE VERY HEAVY

MONE MAKE IN MINING STOCKS.

BUY Nevada Utah \$8.50 Bullfrog Gold Bar \$1.25 Goldfield, St. Ives \$1.68 Columbia Wonder 25c Daisy Annex (Goldfield)..... 20c Vulture Extension (Wonder)...

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fire your furniture is first to suffer damage? And the loss is usually complete. Let us protect you from such loss. We want to write you a policy of insurance in the largest local insurance company doing business in the District of Columbia. You ought to have insurance, and, of course, you realize that only the best is good enough for you, especially where rates are the same.

Swartzell, Rheem & Hensey Co., WARNER BUILDING.

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